



nerej

Northeast Private Client Group sells Bridgeport multifamily portfolio for \$4.3 million

November 16, 2018 - Connecticut

Bridgeport, CT Investment sales broker Northeast Private Client Group has completed sale of three multifamily buildings. Bradley Balletto, vice president, investments, together with Rich Edwards and Jeff Wright, investment associates at the firm, represented the seller and sourced the buyer in the off-market transaction.

The multifamily portfolio totaled 62 units and the properties are located at 2445 Main St.; 24,38-42 Federal St.; 2646 Fairfield Ave.; and 858-872 Park Ave.

The seller, McDillon Holdings. Inc of Fairfield, sold the properties to Blue Garden Apartments LLC for \$4.35 million in one transaction. The price paid equates to \$70,161 per unit and a capitalization rate of 7.3% on in-place net operating income.

Main & Federal Apartments located at 2445 Main St. and 24, 38-42 Federal St. is a 22-unit property is the towns North End. With four buildings in total, the complex is equipped with parking and central community areas.

Park Avenue Apartments is a 21 unit property located 858-872 Park Ave. The property features Victorian architecture, large windows and access to downtown, which is currently undergoing a revitalization.

Marble Edge Apartments is comprised of 19 units at 2646 Fairfield Ave. in the town's trendy Black Rock neighborhood. Marble Edge offers tenants a large off-street parking lot, on-site laundry, and proximity to upscale shopping, entertainment, and dining options, along with the Black Rock waterfront.

“Bridgeport continues to be one of the most undervalued markets in the state” said Balletto. “Bridgeport has all of the features of a market poised for long-term sustained rent growth and appreciation.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540